ISSN. 0027-6006

$2.50

Numismatic Association of Southern California

THE N.A.S.C. QUARTERLY

SUMMER 1989

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THE N.A.S.C. QUARTERLY

Official Publication of the
Numismatic Association of Southern California

SUMMER 1989/VOLUME XXXI, NUMBER 2

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Issued Quarterly — Distributed to all members of the Association. Annual subscription rate for non-members is $9.00. Single copy price $2.50. Published by The Numismatic Association of Southern California, P.O. Box 5173, Buena Park, CA 90622. Second class postage paid at Buena Park, CA.

Opinions expressed by contributors are those of the authors and are not necessarily the views of the Numismatic Association of Southern California or the Editorial Staff.

IN LOVING MEMORY OF

GILVIN "CORKY" AYERS

1915-1989

A NASC PRESIDENT

WHO HELPED SOUTHERN

CALIFORNIA NUMISMATICS

REACH "NEW HORIZONS"

THE PRESIDENT'S PAGE

It is with great sorrow that I take over this space from our beloved Corky. It will be most difficult for me to fill his shoes, but I promise to do my very best. I hope for the full support of all members of our fine organization.

The following message was printed in *Calcoin News* some five years ago, but I feel it is appropriate to reprint it here in the *Quarterly* as it best expresses my hope for California numismatics.

"E PLURIBUS UNUM" (United We Stand) is a most fitting motto for our country as well as for us collector organizations! Seems like the time has arrived to observe that familiar motto and abide by its wisdom. Just a few short years ago the competition between our various collector groups was fierce, everyone was going their own way, and trying a bit harder to outdo his neighbor. We could be successful without too much effort — times were good and fortune smiled upon all. Jealousy was the watchword as various groups scrambled for supremacy. Now, all that has changed, as we (four California numismatic groups) are fighting desperately for our very lives.

You have all heard by now of GSCS! Those four letters represent the hope for our collective futures as they stand for **GOLDEN STATE COIN SHOW** — a joint cooperative coin show effort of "The Big Four" — NASC, COIN, CSNA and SIN. It is our only hope for survival as dependent collector organizations in view of the giant success of shows like The Long Beach Stamp and Coin Exposition. And, I must mention, Sam Lopresto has been most helpful and cooperative in our efforts to get the GSCS going.

If you have been following Russ Rulau in his "too many shows" editorials, you know exactly what I am talking about. Our area is the leader in the nation in holding coin shows — a dubious honor. Suddenly, one of our groups finds itself in a head-to-head confrontation with a commercial show just down the street. I was actually threatened when I made some comments that they considered to be critical of their tactics. No longer is there a semblance of honor among those scheduling an event. The motto now is "dog eat dog." Even a long established date and site offers no protection, as anyone can muscle in. Russ is right on — there are just too many shows. Something has to give, and it must not be our old line legitimate organizations whose shows stress education and fun with numismatics as a hobby! We must bury our own hatchets and collectively fight this menace. The dollars are spread too thin for all to get a piece of the action. We must convey to our dealer friends that they must make the decision to support their long-time associates through the GSCS, even if a bidding war for dealer attendance would develop, as well it may. There are just not enough

good dealers to table every show on the calendar — they cannot be two places at once. All collectors must pledge allegiance to their long term friends and continue their support under the GSCS banner.

I hesitated to even suggest a consolidation, for a few years ago, I would have been run out of town for uttering the words "mergers and joint efforts." But, let's face the facts, the time is ripe to start thinking of these "NEW HORIZONS" our late president Corky Ayers envisioned. It is for our own self-preservation. We have all solved tough problems before, and this one will be solved too, but will take some positive thinking and working collectively together. GSCS is here — the need is here. Let's put them together and begin a new frontier for California numismatics. I challenge our various group leaders to think toward unity and do what is necessary to overcome past differences. The only other alternative is oblivion, and I know none of us wants that. The past is gone — we can do nothing about it, but we can do something about the future of our hobby under the banner of GSCS!

E Pluribus Unum is sound advise. Let's practice it, and we shall prevail.

Charles Colver

PAST PRESIDENTS

1955-56	Scott McCormac*
1956-57	Earl Whitehead*
1957-58	W.R. Fanning*
1958-59	Charles Ruby
1959-60	C.A. Dunbar*
1960-61	Ben Williams*
1961-62	Richard Goodson*
1962-63	George Bennett*
1963-64	Thomas Wood
1964-65	Karl Brainard*
1965-66	Murray Singer
1966-67	Walter Snyder*
1967-68	Edwin Borgolte*
1968-69	Foster Hall
1969-70	Peggy Borgolte
1970-71	James Betton
1971-72	Benjamin Abelson
1972-73	William Wisslead
1973-74	Gordon Greene*
1974-75	James Waldorf
1975-76	Dr. Sol Taylor
1976-77	Raymond Reinoehl*
1977-78	Myron McClaflin*
1978-79	Richard Lebold
1979-80	J.H. McInnis
1980-81	Nona Moore
1981-82	Paul Borack
1982-83	Dr. Thomas Fitzgerald
1983-84	Albert Hall
1984-85	Albertus Hoogeveen
1985-86	Phyllis Duncan Ellis*
1986-88	Lorna Lebold*
1988-89	Corky Ayers*

*Deceased

EDITOR'S REFLECTIONS

Well, a lot has been happening locally within our hobby. Plans have been finalized for the GOLDEN STATE COIN SHOW, which is to take place January 26, 27 and 28, 1990 at the Pasadena Convention Center. Admission will be free and, as of this press date, it looks like each organization will be issuing their own medal instead of a joint one — though each organization's medal will probably bear the GSCS logo.

The show will be under the direction of Dr. Fitzgerald, who has many exciting plans for a successful show, but he needs our support, attendance and participation to make it all the more successful. I hope you will all mark your calendars and plan to attend.

Regretfully, I must announce that the planned exclusive interview with Denver Mint Superintendent Cynthia Baker will not be printed in this issue. It seems after her resignation on April 5th, she took the ready copy for review and correction with her and has misplaced it. Hopefully, once she unpacks all her papers, it will be found and returned for publication later.

In closing, let me again call for articles from our membership. The *Quarterly* is your publication and needs your input! I have received a lot of "Letters to the Editor" in regards to "FAULTS" within the *Quarterly,* but not a single article for publication. I hope this will change, else I shall suggest we dispense with the *Quarterly* because of lack of member input and interest.

DR. WALT

****

LETTER TO THE EDITOR

Dear Editor:

As an NASC member for a quarter century and past president (1975-76), the news of a joint convention comes as sad but inevitable news. I was briefly a coin show promoter (Western States Conventions, 1977-1982) and saw the decline in interest both by dealers and collectors to participate in the early 1980s. The two major surges in collector interest in the mid-1960s (the proof set and roll craze), followed by the bullion mania of the late 1970s, pushed many people into the field as collectors, dealers, investors and speculators. After the dreary bust years of 1981-1982, most of the newcomers had dropped out of their newly chosen fields. I closed down my business after the last show in late 1981 with only 21 dealers participating. In 1979 I had as many as 300 tables sold for one show.

As past president of NASC in the halcyon years, it was a thrill to see over ten thousand (!) attend the ANA Show in Los Angeles hosted by yours truly and the NASC. It was a joy to see 350 people at the inaugural banquet of NASC. It was heartening

to see 3,000-4,000 people come through the registration area in a three-day show. But after the glitter of gold and silver (and silver certificate redemption) had faded, many dealers stopped dealing — many went bankrupt. Many collectors got stuck with circ dollars at $27 a pop and common proof sets at $30 each. Silver bars costing $45 an ounce still reside in safes, cabinets and closets. The owners are permanently disaffected.

So it comes as no surprise that the major California shows — NASC, COIN, SIN and CSNA — should join forces and put on at least one quality show a year until perhaps the next cycle rolls around.

Good luck with the GOLDEN STATE COIN SHOW. I will plan to visit as I have every NASC show since 1961.

Signed Sol Taylor

****

CORRESPONDING SECRETARY'S REPORT

The membership of N.A.S.C. as of June 11, 1989:

17	Life
47	Clubs
233	Regular
343	Sustaining
640	Total

New members from August 26, 1988 to June 11, 1989:

	NEW MEMBERS	SPONSORED BY
2787	Neil E. McCrabb	B. Scott
2788	James F. Elin	B. Northam
2789	M. Golonka	S. Fusco
2790	T. McNamara	P. Borack
2791	C. Perry	Secretary
2792	R. Precker	L. Andrews
2793	D. Baker	B. Pannier
2794	E. Grant	Secretary

This will be the last *Quarterly* for those who have not paid their 1989 dues. There is still time as July 1st is the cutoff date.

If you would like more information on membership, contact R. Lebold, Corresponding Secretary, P.O. Box 5173, Buena Park, CA 90620.

IN MEMORY OF

AUSTIN RYER, JR.

Married wife Joanne in 1953.

Have three children — two daughters, one son.

Graduated from the University of New Mexico as an engineer in 1956 and went to work that year at the Douglas Aircraft Co. in El Segundo, California as an engineer on military aircraft. Transferred to the Douglas Aircraft Co. in Long Beach when the El Segundo plant closed. Was an engineer in the section that designed the life-saving ejection seats used in our military aircraft and participated in many seat designs that were responsible for saving many pilot's lives.

Austin's coin collecting interests started with an inheritance of a small collection of coins from his grandfather. He joined the ANA in the 1960s and attended three of their summar seminars in Colorado Springs and joined the NASC about 1975 and was a sustaining member. He was active in the NASC as its Security Chairman for several years, was Editor of the *Quarterly,* was the Treasurer for several years and the Bourse Chairman for several shows. Austin was successful in running for the President of NASC against Corky Ayers.

He has been a part-time dealer and had tables at the Buena Park shows and the Long Beach shows and others. He was active in several clubs and was the Treasurer of the Fountain Valley Coin Club for about seven years. His other interests besides coins were rebuilding slot machines, and he was a gun collector and has a fine and rare collection of early scales and weights. He was an avid reader and had a large collection of books with many early and rare editions in his library. He was a member of, and a contributor to, the Numismatic Literary Guild, and he was a competent photographer. He has won awards for his exhibits and has had some of his writing published.

He had lived in Westminster for several decades and will be missed by his family and many friends.

GILVIN AYERS

Gilvin "Corky" Ayers, President of the Numismatic Association of California, passed away on May 14th, after a short illness. He was 74.

Ayers, born on January 18, 1915 in Amonet, Missouri, began his interest in collecting coins and circus memorabilia at the ripe old age of 12. Family legend says his first acquisition, an 1858 Seated Liberty Quarter engraved with the letters "A.A.", was given to his new bride, Awanda, on their wedding night in 1937 — a symbol of his love and admiration for her that endured for 52 years. The Ayers became an active and popular Southern California numismatic team

endeared to promoting the coin collecting hobby on every level.

Ayers devoted much of his leisure time, after retirement from McDonnell-Douglas in 1980, to encouraging and promoting numismatic programs for young collectors, "the only future of our great coin collecting hobby." He and his wife generously gave to this group so that the numerous local Southern California Coin Clubs might be perpetuated.

In addition to being President of the NASC, Ayers was Past President of Pomona Valley Coin Club, Upland Coin Club, Covina Coin Club, Downey Numismatists, INS-San Gabriel, California Wooden Money and COIN; but his service did not stop there. Additionally, he was a Board member for CSNA; Treasurer of Upland and Covina; and a 25 year member of TAMS, CSNA, ANA and NASC.

Ayers' collecting interests covered everything from love tokens and credit cards to ballpoint pens, circus items and U.S. Type Coins. He was an avid local club speaker and author — one who was always willing to share his knowledge and expertise with fellow collectors. He received numerous honors during his long colorful hobby career.

Ayers, as President of NASC, along with Phil Parks of COIN, was responsible for promoting and helping set up the planned Golden State Coin Show, a joint convention venture hosted by the four major California coin organizations — COIN, CSNA, NASC and SIN. It was his dream, under the theme "New Horizons to Numismatics", that the future of the hobby's educational aspects be preserved and perpetuated by a united group of dedicated California collectors. This dream will become a reality in January of 1990!

Ayers is survived by his wife, Awanda, and son.

LORNA LEBOLD

News of the passing of NASC immediate Past President Lorna Lebold was received after this issue went to press. A tribute to her will appear in the next issue.

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HOW COIN AUCTIONS WORK

BY BOB WILHITE

Coin auctions aren't like your typical household sale or the annual church antique sale.

The thing that surprises most who have never attended one is that there are no coins at the sale. Everything is sold by referencing a lot number in the auction catalog, and often the person who buys the coin isn't even there.

There are about a dozen and a half coin companies that regularly have public auctions. Of these 18 or so, about six do the majority of the total dollar value. These are the major houses.

The coins these companies sell come from different sources. Usually, the coins do not belong to the auction house but are consigned to them from individuals or from estate executors.

Often a sale will consist of just one person's collection, but most frequently, the sales are combinations of hundreds of different consignors. The auction house makes its profit by charging both the buyer and seller a commission. The current rate is usually 10 percent on each end, or a total of 20 percent.

For example, if a lot sells for $1,000, the auction company will get $200. One hundred dollars will be the 10 percent that the seller (owner) has to pay, and the other $100 is the 10 percent the buyer has to pay in addition to the $1,000 bid price. The seller then actually gets only $900.

It is not uncommon for auction companies to charge a lower commission to the seller of a very rare and expensive coin to induce that person to sell through their company. Competition is very keen among the various houses.

Once enough coins are available to have a reasonable-sized sale, the company must then catalog all of the pieces. Each coin is assigned a lot number, graded, given a verbal description and often photographed.

The auction catalog is then prepared and sent out to those customers who are on the firm's mailing list.

Regular bidders are usually sent a catalog for each sale at no charge, though some companies may charge a fee. It is not unusual for the companies to charge others a nominal sum for a copy.

Coin auctions are usually sent a catalog for each sale at no charge, though some companies may charge a fee. It is not unusual for the companies to charge others a nominal sum for a copy.

Coin auctions are usually heavily advertised in the numismatic press and in some of the larger city newspapers.

The purpose of the catalog is to allow as many prospective buyers as possible to see what is in the sale.

Many of the coins will have individual photographs, and the most impressive pieces will even be in full color — along with the verbal descriptions.

Bidders who want to see the actual coin usually have two options. If he or she is a regular customer, the company may actually send the pieces to the potential buyer via registered mail. This is not a common practice, however.

The accepted way to view the coins is go to an auction lot viewing. These are usually held at the auction site, which may be in conjunction with a coin show or major convention, or at the company's home office.

Many sales are held independently of these events, though. Some companies have auction facilities on their premises. Most sales, though, are conducted in large cities at an upper class hotel.

When you attend a lot-viewing session, after you have registered for the sale, you will be required to ask for the pieces you want to see by lot number. This will be accomplished in a tightly controlled atmosphere wherein the person showing you the coins will only hand you one coin at a time.

An experienced viewer will examine the coin and compare it to its catalog description and make notes in his or her catalog. These notes are usually the potential buyer's personal opinion of the grade and often the maximum price he or she is willing to bid for the piece.

Most often, bidders who are going to attend the auction will have the opportunity to see the coins. For those who cannot attend a lot viewing and be at the sale in person, the alternative is the catalog. One of the other reasons for the catalog is for those who fall in this latter category.

They can bid on the coins they desire by mail bids. They simply follow the bidding instructions in the catalog and send in their bid to the company. Their bids are entered into "the book" in the order in which they are received.

Those bidders who attend the sale and bid in person have a bidder number that is assigned to them by the company. When the sale begins, the person assisting the auctioneer at the podium will open the sale with a bid figure that is a given percentage below the second highest mail bidder's bid (usually).

The bidding is then opened to those in attendance. As the bidding proceeds, the person running the book will continue bidding for the mail bidder, trying to buy the coin for him or her at the lowest possible price. The coin is then either sold to the floor bidder or to the book.

Coins are not usually available for pick up at the sale site. If the sale is in conjunction with a convention, the coins are usually available within hours after the sale so they can be picked up. Most coins are delivered via mail, though, after payment has been made.

Mail bidders have a given period of time from receipt of their purchase to examine their new coins to see that they are as described in the catalog. If not, then they usually have the right to return the coins to the company, a right that the floor bidder does not have.

CENTSIBLE FACTS

MARTHA STEVENSON, NLG

PLAYING CARD MONEY

According to the Columbia Encyclopedia, playing cards was introduced into Europe in the fourteenth century. An expense account of King Charles of France in 1392 mentioned them. The fifty-two card deck of four suits was said to have originated in France in the sixteenth century.

Canada was first settled by the French in 1604, and as time went on she found it necessary to defend her new colonial possession from the British colonies to the south. At first privately chartered companies attempted to rule this New World Settlement, but by 1663 they turned control over to the French royal government and France sent thousands of soldiers to defend her territory. French soldiers were avid card players. Many carried their own deck of cards with them, playing when possible to break the monotony of military duty.

When funds from France failed to arrive to pay the troops, means had to be found to issue notes or "promises to pay". Since a shortage of good paper also existed, the acting governor, Jacques de Meulles, requisitioned playing cards and used their reverse sides as notes.

The first playing-card money was issued by M. de Meulles on June 1, 1685, after she posted a proclamation announcing their use and making it mandatory for all to accept them in lieu of money and made them subject to a fine if they should not give full value for them. This type of money substitute by the local colonial government continued until 1719.

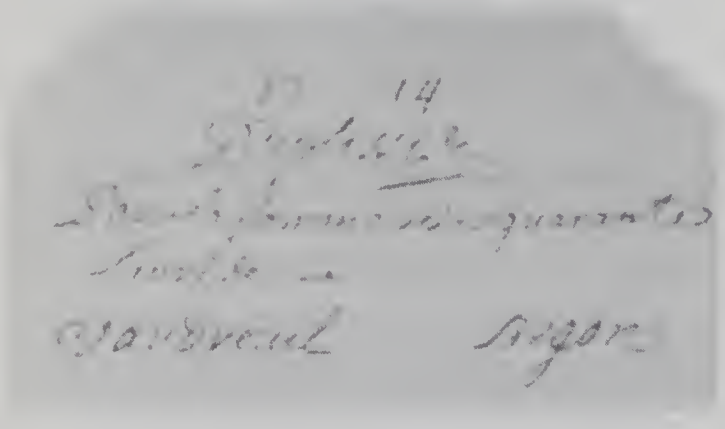
- **Early playing-card money.**

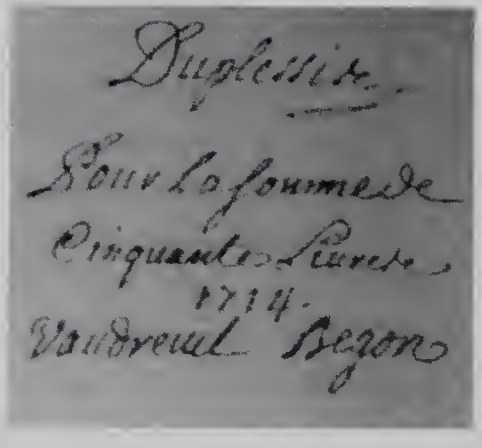
The French government frowned on the use of playing-card money and actually forbade its use from 1718 to 1728. It "generously" offered to redeem the prohibited money at roughly half the face value, paying in bills of exchange on the French treasury. Thus, holders of playing-card money could take a big loss on redemption, or perhaps a further loss

because the French government was in no condition to redeem all of the playing-card money issued.

The loss of Quebec to the British in 1759 gave the government its opportunity to repudiate all claims on it for card money. The result was that this currency declined sharply in value.

Soon rumors spread that negotiations were going on with British representatives to redeem the card money. Speculators saw their chance and bought up the currency at a fraction of its face value. In the end, a good deal of the card money was redeemed at about 25 percent of its face value. This ended one of the most curious chapters in the history of paper money.





- **Canada (as French colony) playing-card money. Issued from 1685 to 1759, this currency consisted of full-size cards, half-size cards, quarter-size cards and clipped sections of cards.**

1795 DRAPED BUST DOLLAR (SMALL EAGLE REVERSE)

BY JEFF OXMAN

The U.S. silver dollar was first authorized by an Act of Congress on April 2, 1792. This landmark legislation founded a U.S. Mint, established ten denominations of coins and designated the ''dollar'' as the standard unit of coinage upon which these denominations were to be based. The Act also specified the weight and purity of each denomination and required that certain designs and inscriptions be placed on U.S. coinage.

As the cornerstone of the system, the silver dollar was specified to weigh 416 grains with a composition of .8924 fine silver. Interestingly, the U.S. dollar was envisioned as an approximation of the popular Spanish 8-reales dollar, which freely circulated at the time. However, apparently due to miscalculation, the U.S. dollar contained slightly more silver than its counterpart, which resulted in its export to the West Indies in exchange for Spanish dollars. This undoubtedly is one of the factors which account for the rarity of surviving specimens today.

U.S. silver dollars were first struck in limited numbers in 1794, following completion of the Mint. Chief Engraver Robert Scot is credited with designing the ''flowing hair'' Liberty Head motif on the obverse of the 1794 silver dollars, as well as the eagle with outstretched wings which dominates the motif on the reverse.

Due to the less than enthusiastic response to the 1794 designs, particularly the obverse with its frightened-looking Liberty, the obverse was re-designed the following year. Celebrated portrait painter, Gilbert Stuart, was commissioned to create a new design for Liberty, one which would ascribe to her a more stately countenance. In Stuart's own words, ''Liberty on the other coins had run mad. We will bind [her hair]

• **1795 Dollar, obverse and reverse.**

up and thus render her a steady matron.'' And he succeeded, for ''matronly'' is an often used description of Stuart's Liberty.

So, in 1795, Stuart's Bust of Liberty, surrounded by fifteen stars, the inscription ''Liberty'' above and the date below, became the obverse motif of the U.S. silver dollar. The specimen that is pictured with this article is in truly exceptional condition, as few have survived the ravages of almost two hundred years in such a superb state of preservation.

It must be mentioned that Robert Scot's ''small eagle'' reverse continued to be used in conjunction with Stuart's obverse for an additional period of two years, at which time it was replaced with a more satisfactory heraldic eagle motif based on the Great Seal of the United States. After a checkered history of only nine years, U.S. silver dollar production then stumbled to a halt in 1803, not to be resumed for over thirty years.

DESIGNS FOR BICENTENNIAL OF CONGRESS COINS SELECTED

Before a Joint Session of Congress on March 2, 1989, Secretary of the Treasury, Nicholas F. Brady, presented the designs for the coins commemorating the bicentennial of the Congress. Congress directed the Treasury to issue these coins through the 1988 Bicentennial of the United States Congress Commemorative Coin Act. The Act provides for up to one million five dollar gold coins, three million one dollar silver coins and four million half dollar clad coins to be struck.

The five dollar gold coin will feature the designs of John Mercanti, Sculptor/Engraver, United States Mint. William Woodward of Washington, D.C. created the designs for the one dollar silver coin and the reverse of the half dollar clad coin. The obverse of the clad coin will depict the design of Patricia Lewis Verani of New Hampshire.

Production of the commemorative coins will begin following the first strike ceremony slated for June 14, 1989 at the United States Capitol, East Front, Washington, D.C. Secretary of the Treasury Brady will strike the first gold and silver coins.

Further information on obtaining U.S. Congressional coins — proclaiming the triumph of democracy, 1789-1989 — can be obtained by calling (301) 436-7400, or by writing Customer Service Center, United States Mint, 10001 Aerospace Drive, Lanham, MD 20706.

The Secretary of the Treasury

First Strike Ceremony

premiering the

United States Congressional Coins

Wednesday, June 14, 1989
Ten-thirty o'clock a.m.
United States Capitol
East Front
Washington, D.C.

THE STATE BANK OF CONCRETE

BY BOB SPENCE, 'THE CHECK COLLECTOR'

The American Northwest is spectacular summer and winter vacationland country. Visitors are awed by the region's natural grandeur and the large scale. There are majestic mountains with snow-topped peaks. Streams and rivers tumble down rocky slopes and forests abound. Eagles and other birds wheel across the skies. The country is rugged, beautiful and challenging, and it has been home to people who have developed resources, built homes, communities and a way of life that has contributed to the nation.

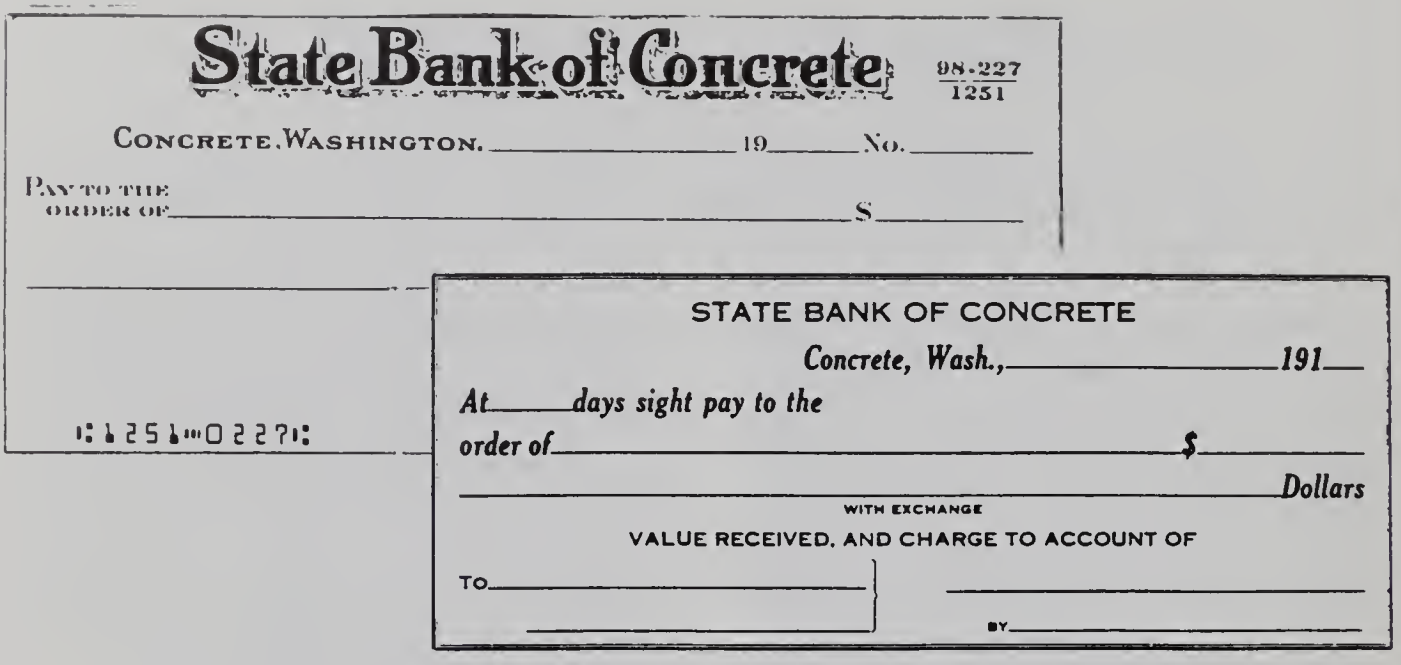
In the State of Washington, there is a particularly scenic mountain area called The Cascades. The Skagit River flows through them alongside towns with interesting names such as: Birdsview, Marblemount, Sedro Woolley, Rockport, Concrete and Newhalem.

Surrounded by the distant mountain peaks and nestled in the valley along the Skagit is the town of Concrete. It is typical of the small towns in this area which were platted in earlier years with the hope that they would grow and prosper from the timber, mining, railroad and other industries that were then flourishing. This is the location of the State Bank of Concrete.

There are about 14,000 banks in the United States. They range from giants that are themselves a part of large holding companies to small, independent, locally-owned and family-run banks. Banking history is a major and popular area of interest to check collectors. Their collections are witness to the great upheaval that has taken place due to banking deregulation, as banks have been merged, started, bought out and failed in the last decade or two.

In spite of the very visible presence of the large, sprawling "superbanks" and several thousand "savings banks" and thrift institutions, there still remain the thousands of independent, locally owned commercial banks which continue to serve their communities since their founding. Born out of the need to provide financial and banking services in their communities, serving local businesses, industry and individuals, these banks exist today even though surrounded by mammoth banking conglomerates with great numbers of branches and offering a multitude of banking "products".

That the smaller, independent banks exist today is a tribute to their sincere personal interest, friendly service and understanding of their customers. One of the reasons small town banks tend to be more secure is because they tend to invest and loan their money locally and are more conservative about approving loans. These small banks are located throughout the country; it being their character and personal service which sets them apart, rather


State Bank of Concrete

98-227
1251

CONCRETE, WASHINGTON. _____ 19____ No. _____

PAY TO THE ORDER OF _____ $_____

1:125100227?:

STATE BANK OF CONCRETE

Concrete, Wash., _____ 191__

At ____ days sight pay to the order of _____ $_____

_____ Dollars

WITH EXCHANGE

VALUE RECEIVED, AND CHARGE TO ACCOUNT OF

TO _____

_____

_____

BY _____

The State Bank of Concrete *Charge Draft, Bank of Concrete*

than their location. Check collectors are aware of the large number of checks in their collections that are from such small banks and can readily note the great part they play in the building of this country.

One such independent bank that plays a very important role for the community and its customers is the State Bank of Concrete. The town of Concrete was formed in 1909 by the amalgamation of the towns of Baker and Cement City. This oldest bank in Skagit County began in 1914 to serve the financial needs of the community and of the major industry in town — concrete.

The bank was very closely allied with the major cement company in the town until 1938, when Walter Ross bought out the interests of the cement company and became vice president of the bank. Ross had started to work at the bank in 1920. In 1938, the Bank of Concrete became a family-owned business.

Other members of the Ross family are associated with the bank and in responsible positions. Don A. Ross, Sr., the youngest son of Walter Ross, started with the bank in his college years and is now executive vice president. Washington State allows banks to offer insurance coverage to community clients when the bank serves a community of 5,000 people or less. For a bank to be in the insurance business is a rarity these days. Other Ross family members in the bank are working in the kind of positions that gave their fathers their start in the family bank. They are W.D. Ross, III, assistant cashier, and Donald Ross, Jr., teller.

Here is a bank which has had three generations of a family in service to their community for over half a century, a record of which Concrete may be very proud. The Cascades are great American country, and they have a fitting and proper bank to go with them.

Kinds of Money

by

Ronald L. Muzzy

(Sixth in a series.)

This issue we take up the matter of credit and fiat money, the additional two types of money of what the late economist Ludwig Von Mises (1881-1973) calls money in the narrower sense. (See Figure 1.)

Credit Money

Here is what Von Mises has to say about credit money, the following being from Mises' HUMAN ACTION: A Treatise on Economics, pg. 429:

"A second sort of money is credit money. Credit money evolved out of the use of money substitutes. It was customary to use claims, payable on demand and absolutely secure, as substitutes for the sum of money to which they gave a claim. . .The market did not stop using such claims when one day their prompt redemption was suspended and thereby doubts about their safety and the solvency of the obligee were raised. As long as these claims had been daily maturing claims against a debtor of undisputed solvency and could be collected without notice and free of expense, their exchange value was equal to their face value; it was this perfect equivalence which assigned to them the character of money substitutes. Now, as redemption was suspended, the maturity date postponed to an undetermined day, and consequently doubts about the solvency of the debtor or at least his willingness to pay emerged, they lost a part of the value previously ascribed to them. They were now merely claims, which did not bear interest, against a questionable debtor and falling due on an unspecified day. But, as they were used as media of exchange, their exchange value did not drop to the level to which it would have dropped if they were merely claims."

"One can fairly assume that such credit money could remain in use as a medium of exchange even if it were to lose its character as a claim against a bank or a treasury, and thus would become fiat money. Fiat money is a money consisting of mere tokens which can neither be employed for any industrial purposes nor convey a claim against anybody."

Probably the best example of credit money would be a bank note (in Von Mises' terminology, a money certificate), issued by a bank which has, for whatever reason, quit exchanging the money certificate/bank note for commodity money, or some other type of money. Thus, the holder has a money claim against the bank, but doesn't know when the money certificate/bank note will be honored by the bank, nor when.

With the U.S. Government passing deposit insurance in the mid-1930's, continuing to the present, credit

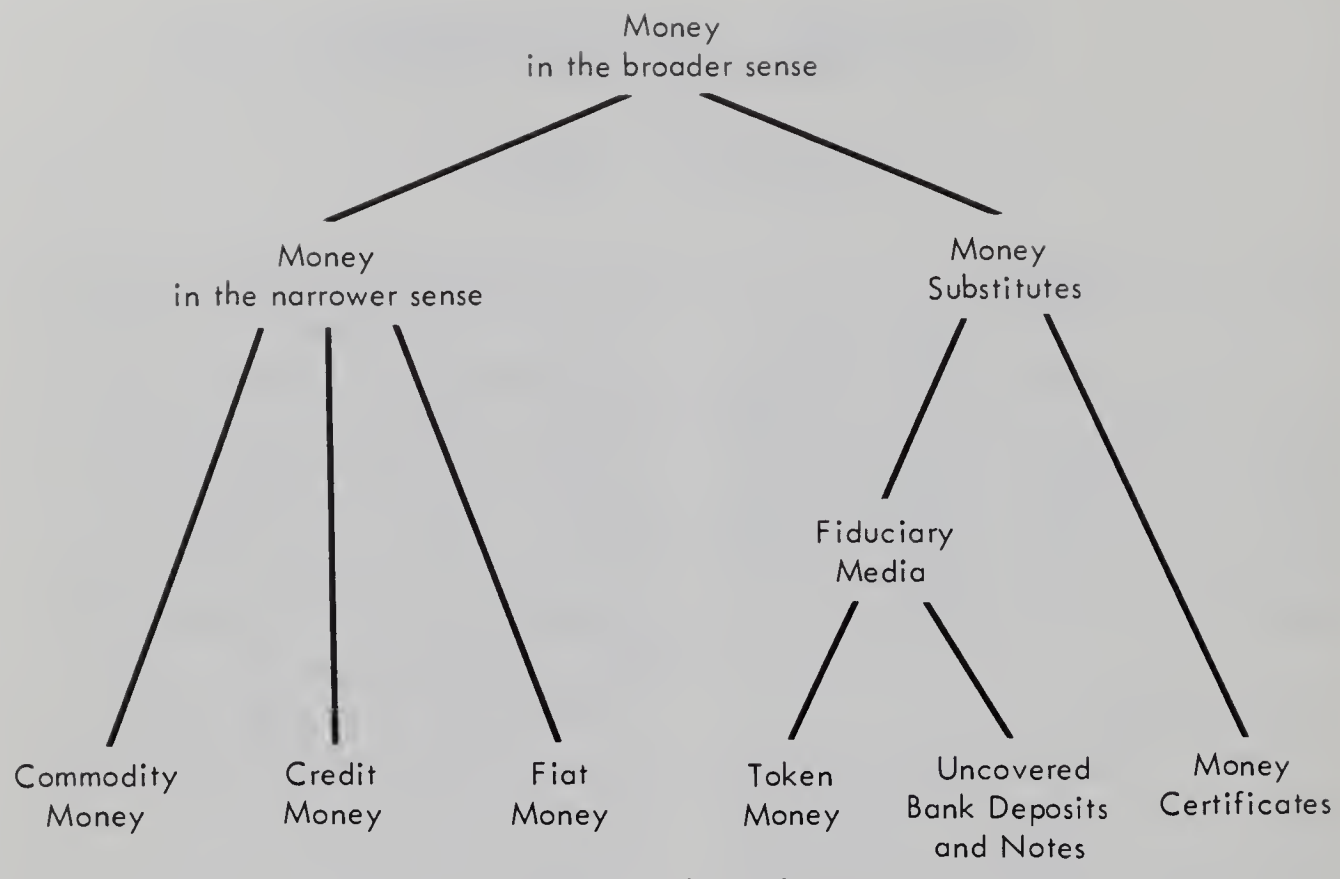


Figure 1 - Kinds of Money

money is not a part of the total of money in the United States at the present time, nor has it been since the middle 1930's.

Fiat Money

In the United States at the present time, as in nearly all of the nations having a banking system, we have fiat money. Fiat money can probably best be defined as something which has no other use except as a medium of exchange, or as money. A deposit at a financial institution, in our time, can be considered as fiat money, since it is exchangeable for goods and services, but has no "value" in industrial processes or as a consumer good.

Perhaps a better, more practical definition of fiat money is to define fiat money as something which has an exchange value for goods and services very much higher than its scrap, or "intrinsic" value. Thus, a deposit in a financial institution has virtually NO "intrinsic" value, useful only as money, a commonly medium of exchange. Or, by way of further illustration, consider a Federal Reserve Note, which weighs about one gram. The price for scrap paper fluctuates, but presently is about 1 cent/pound. Thus, the "scrap" paper value of a Federal Reserve Note is roughly 2.2 THOUSANDTHS of a cent, or written in more usual terms, $.000022! However, this "value" is probably somewhat low, since Federal Reserve Notes are printed on a good quality paper (reportedly costing about 2 cents each to print), and would likely sell for a higher price as scrap paper. However, even if one were to double the "intrinsic" scrap paper "value," to $0.000044, the exchange value of

a $1 Federal Reserve Note for $1.00 "worth" of goods and services would be 22,727 times the "intrinsic" scrap paper "value." Probably as about as good an example of a fiat money example as can presently be found.

You may not realize the fact, but you are living in a time of historical monetary significance. Never before in history has there been such widespread usage of a money virtually unbacked by anything but faith that one can exchange those bookkeeping entries, and pieces of paper, for goods and services into the indefinite future. However, if at some point, some set of circumstances comes along to shake faith or confidence in such money, the holders of such then hold "money" of either reduced exchange value, or possibly no value at all. However, there is nothing to presently indicate that we are on the verge of any such monetary catastrophe. And, in fact the U.S. Government is taking steps to essentially replace the amounts of money lost by the nation's savings and loans over the past few years due to fraud and unwise lending/investing, the total of losses estimated to be $150-300 billion, although no one knows for sure, and there is no way to presently know for sure.

The significance of the savings and loan situation, however, is that by guaranteeing such savings and loan deposits, and essentially creating a like amount of money to "replace" the amounts lost, the increase of $150-300 billion in new "money" means a likely increase in money overall, and thus a depreciation of the overall exchange value (purchasing power in more common usage) of the money. Thus, one can continue to expect prices to rise over time as the total of money is increased by the U.S. Government to (1) finance the continuing Federal budget deficits and (2) to finance such things as the savings and loans' losses.

This is why governments like fiat money, such as we have in the United States. Within quite broad limits, the total of money can be expanded at the desire of those in power to pay for the various projects/programs believed essential. Simply add as many deposit "numbers" as required to pay for those pet projects/programs. And, when prices start to rise (the usual result, though not always), you can always blame it on greedy businessmen, corporate raiders or foreign investors, instead of your own government policies.

(continued next issue)

It's Innovative! It's Exciting! It's Here!

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Change. It's the way of the world. Years back model T's cut the inroad for the autos of tomorrow, and the Wright brothers made it possible to fly. And today, the old Numismatic News has paved the way for the 1989 edition.

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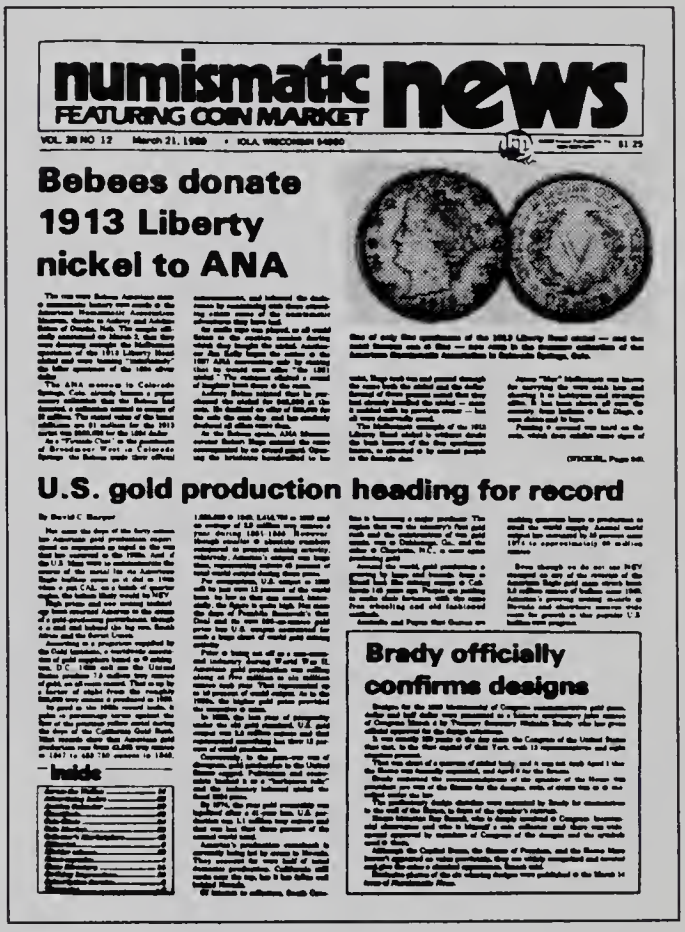
As 1989 creeps above the horizon and points the hobby dead ahead toward the 1990s, look to Numismatic News as your chief source of weekly news and market data. . . timely information, when you need it. Make the NEW News Your News.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Bebees donate 1913 Liberty nickel to ANA

U.S. gold production heading for record

Brady officially confirms designs

Inside

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INSLA INSTALLATION BANQUET

BY MARIN OSTROMECKI

Andre's of Beverly Hills was the site of the 12th Annual Installation and Awards Banquet of the Israel Numismatic Society of Los Angeles. Forty gathered, on May 7, 1989, for this year's social event under the capable direction of Murray and Syd Singer, two of the groups founders and long-time supporters. They provided those in attendance with some very special souvenir/mementos few Israel collectors can obtain.

INSLA Executive Director, Kay Northam, called the festivities to order at 7:00 p.m. and then introduced the evening's Master-of-Ceremonies and Installing Officer Donna Sims — who only the previous night had returned from a two week stay in Australia. Still somewhat glassy-eyed from her long plane trip, Sims joyously treated those gathered to an "Australian Good Day of a Time" as she began her installing remarks with, "Good Day Mates, or should I say Shalom Mates?"

Installed as officers for 1989 were: Executive Director, Kay Northam; Assistant Director, Paul Borack (or if you prefer what was printed in the program "Purl"); Secretary, Murray Singer; and Treasurer, Mary Yahalom. Executive Committee members include: Sidney Fagott, David Gotlieb, Frank Kish, Bob Northam, Hal Stanbridge and Jerry Yahalom.

After the installation, Murray Singer presented the organization's highest honor — The Golden Apple Award — for extreme devotion to INSLA to a stunned and speechless David Gotlieb. Murray noted in his comments, "Dave has been a dedicated treasurer and club promoter during the past 12 years. He is always willing to help, no matter what the hardship to him. He was the first to receive this award, and now it is my pleasure to present it to him again." Dave is the only member to be so honored twice by INSLA.

INSLA meets the third Thursday of the month, 8:00 p.m., First Federal Savings & Loan, 464 N. Fairfax Ave., Los Angeles. You do not have to collect coins of Israel to attend the meetings or join the organization — but if you don't, their friendship and interest will quickly influence you too. Just ask Drs. Fitzgerald and Ostromecki. For further information, contact Murray Singer, Secretary, 432 E. Curson, #7E, Los Angeles, CA 90036.

Thoughts

Without duty, life is soft and boneless.
JOSEPH JOUBERT

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Golden State Coin Show

Sponsored by the following organizations:
California State Numismatic Association
Council of International Numismatics
Numismatic Association of Southern California
Society for International Numismatics

BY DR. THOMAS FITZGERALD

The time and place of the Golden State Coin Show has been set. This new show, the combined efforts of the California State Numismatic Association, Convention of International Numismatics, Society of International Numismatics and our N.A.S.C., will be held at the Pasadena Center (Pasadena Convention Center), 300 East Green Street, from January 26 through January 28, 1990. This modern facility is freeway close (Pasadena, Foothill, Ventura Freeways) and is served by the Burbank Airport. Hotels are within walking distance; in fact, one hotel is directly connected with the center. There is unlimited free parking across the street in the Pasadena Mall during shopping hours. There will be two major auctions — the annual Bowers and Merena Sale from the top auction house in the United States as well as Ponterio & Associated, Inc. with a tremendous sale of foreign coins.

The Golden State Coin Show Committee has been working very hard to make this show a smashing success. A number of appointments have been announced. These include:

Assistant Security — Angus Bruce
Exhibits — Al & Virginia Hall
Information & Registration — Kay Northam
Banquet — Ethel Lenhert
Treasurer — Hans Rauch
Legal Council — Jim Waldorf

Each of the four sponsoring organizations retain their medal opportunities. The C.S.N.A. voted on issuing a medal in keeping with their tradition. The vote, taken at the Spring show in San Mateo, included plans that may incorporate the logo of the Golden State Show as part of their medal. The logo is available to all four coin groups to use in advertising the show, for announcements about show activities in their various publications or for their medals. It is expected other activities, generally associated with each organization's individual events, will continue. These may include the N.A.S.C. gold drawing, club representatives' breakfast, installation and awards programs, speakers, etc.

Exhibit Chairmen Al and Virginia Hall will recommend awards and exhibit categories taking into consideration the various past practices of each of the four numismatic groups. Golden State committee member Phil Iverson has been named event coordinator and will be helping all the

organizations plan for their activities. It has been suggested that a special bus be chartered from San Diego to bring interested collectors to the big event. Wouldn't it be great if a similar bus came from the Santa Barbara area!

The members of the committee are: Dr. Tom Fitzgerald, General Chairman; Dorothy Baber, Publicity; Phil Parks, Assistant Bourse Chairman; Beate Rauch, Advertising; Charles Colver, Security; Harold Katzman, Local Advertising; Kay Lenker, Bourse; and Phil Iverson, Events Coordinator.

We welcome your suggestions. Please send them to me: Dr. Tom Fitzgerald, General Chairman, P.O. Box 4144, Covina, CA 91723.

"BUYER'S GUIDE TO U.S. GOLD COINS" BOOK AVAILABLE

A new book by Q. David Bowers, "Buyer's Guide to United States Gold Coins," is now being printed and will be ready for distribution within the next several weeks, according to the publisher. The volume analyzes United States gold coins by denominations, including dollars, quarter eagles, $3 pieces, $4 Stellas, half eagles, eagles, double eagles and pinpoints "sleepers" — issues which are especially scarce and rare in higher grades, but which in many instances have not been appreciated by the market. Even though gold coins may be priced the same, often there is a big difference in true rarity. Eventually the market will recognize this, and those benefitting the most will be the wise buyers who purchased them in the current market.

To compile the book tens of thousands of sale records were analyzed by Richard A. Bagg, Ph.D., such records extending over a long period of years. The results of his study are published in table form. A foreword by David W. Akers, one of America's foremost authorities in the field of rare coins, provides an interesting introduction to the volume.

"Anyone interested in buying gold coins will find this book will pay for itself," a spokesman for the publisher noted. "No other single volume has ever contained such a wealth of information concerning rarity, market availability and other aspects which separate the sophisticated buyer from the amateur. We expect that this book will be a best seller, for those who have been consulted during the long preparation process are uniformly enthusiastic."

The book, profusely illustrated and 120 pages in length, with a full color cover, is available in two formats: softbound $12.95 (Stock No. BBM-350) or hardbound $19.95 (Stock No. BBM-351). Add $2.00 for postage and handling to each order and send your remittance to: Bowers and Merena Publications Department, Box 1224-NR, Wolfeboro, NH 03894.

CHIPS CLUB ORGANIZED

BY ARCHIE A. BLACK

For those of you who collect California card parlor chips, you might be interested in a new hobby specialty club which has been recently organized for collectors of casino chips and gaming tokens. Being from New Jersey and a former collector of New Jersey tokens and medals, among other numismatic specialties, I earnestly began to correspond with a group of collectors who also collected Atlantic City chips and tokens. While Nevada has had casinos for well over 50 years, this was a brand new field for us "East Coasters" as casino gambling has only been legal in New Jersey since 1978 with the opening of Resorts International. With the passage of 10 years since Resorts opened their doors to the public, we now have 12 luxurious casino/hotels, each of which have over 500 rooms, who combined have issued literally thousands of chips and tokens (if one counts all of the denominations including the roulette chips).

In late 1987 I toyed with the idea of starting a club devoted to Atlantic City chips and tokens and put together a four-page "newsletter" which was mailed out to everyone I had ever corresponded with regarding casino chips. The response was gratifying, and a new small club was born. About 25-30 members joined at $5 each in order to raise some "seed money" for another newsletter issue. Since that first issue, many of the club members have requested not to restrict information in the newsletter to just Atlantic City issues but to include articles and ads about chips and tokens from all over the world. Issue #3 of the newsletter featured a comprehensive, well illustrated article on California Card Parlor chips, while the expanded 22-page 4th quarter issue features an article on Monte Carlo chips and a detailed illustrated piece on Atlantic City current and obsolete $1 chips. The 30-page first quarter 1989 issue features an article on Michigan Indian Reservation chips and the newly manufactured Bud Jones chip styles, to mention but a few items of reader interest.

The club presently has close to 150 members from 25 states and Puerto Rico. Not surprisingly, California leads the pack with 37 members from that state, followed by New Jersey with 23 and New York with 13. Nevada is fourth with 10 members.

Additional information about this new year old A.N.A. member club and a sample copy of the latest issue of "CASINO CHIPS & GAMING TOKEN COLLECTORS CLUB NEWSLETTER" is available from the Club President and Newsletter Editor, Archie A. Black, P.O. Box 63, Brick, New Jersey 08723. Please enclose 65 cents postage (stamps o.k.).

A LISTING OF ORANGE COUNTY COIN CLUBS

(All Clubs Meet at 7:30 P.M.)

First Monday
LAGUNA HILLS COIN CLUB
Clubhouse #3, Dining Room #1
Gate #1 on El Toro Road

First Tuesday
SANTA ANA COIN CLUB
Citicorp Savings
18232 Irvine Boulevard
Tustin, California

First Thursday
FOUNTAIN VALLEY-HUNTINGTON BEACH COIN CLUB
Huntington Beach City Hall
Corner of Yorktown & Main
Meeting Room No. 7
Huntington Beach, California

First Friday
TUSTIN COIN CLUB
Mercury Savings & Loan
1095 Irvine Boulevard
Tustin, California

Second Wednesday
GARDEN GROVE COIN CLUB
Fullerton Savings & Loan
12860 Euclid Street
(1 block north of
Garden Grove Boulevard)
Garden Grove, California

Second Thursday
ORANGE COAST COIN CLUB
Fernhill Clubhouse
Northwest Corner,
Warner and Graham
Huntington Beach, California

Third Wednesday
ANAHEIM COIN CLUB
Brookhurst Community Center
2271 West Crescent Avenue
(1 quarter mile west of
Brookhurst Street)
Anaheim, California

Third Thursday
CALIFORNIA COLLECTORS OF ELONGATEDS
Far West Savings & Loan
615 East First Street
Tustin, California

Fourth Wednesday
ORANGE COUNTY COIN CLUB
Fullerton Savings & Loan
Community Room
Orangethorpe at Brookhurst
Fullerton, California

Fourth Friday
ORANGE COUNTY INTERNATIONAL NUMISMATIC ASSOCIATION
Far West Savings & Loan
615 East First Street
Tustin, California

Visitors are welcome.

Speakers, door prizes,

auctions and other activities.

Be a Club Member

— a must for every Collector.

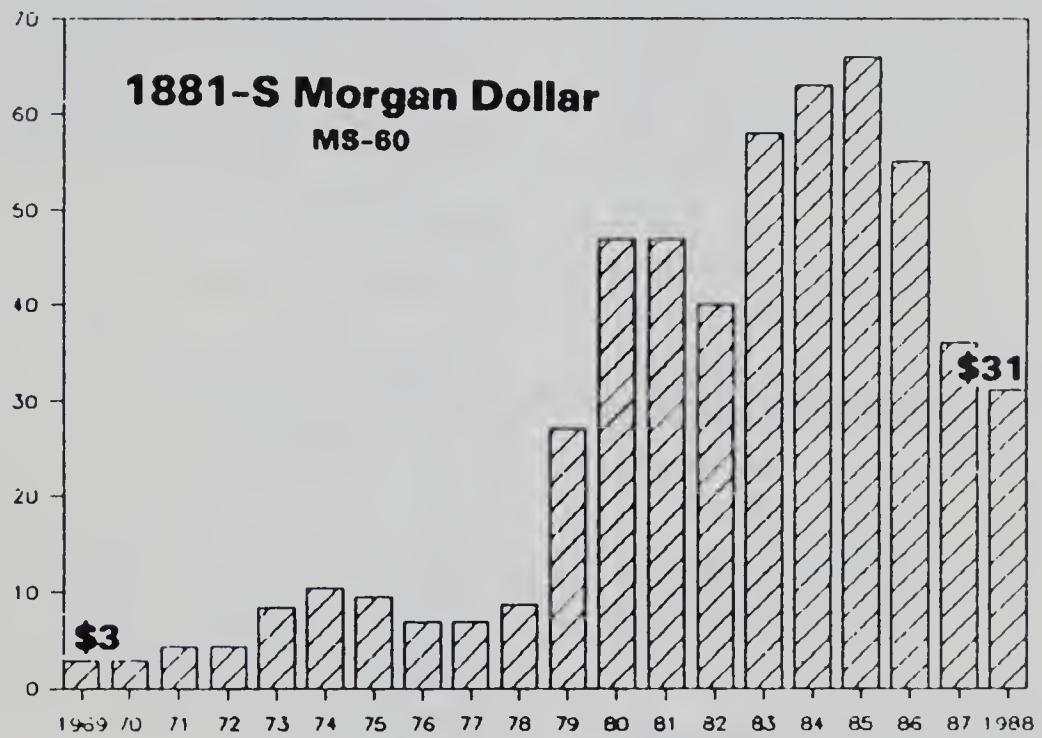
Coin Market

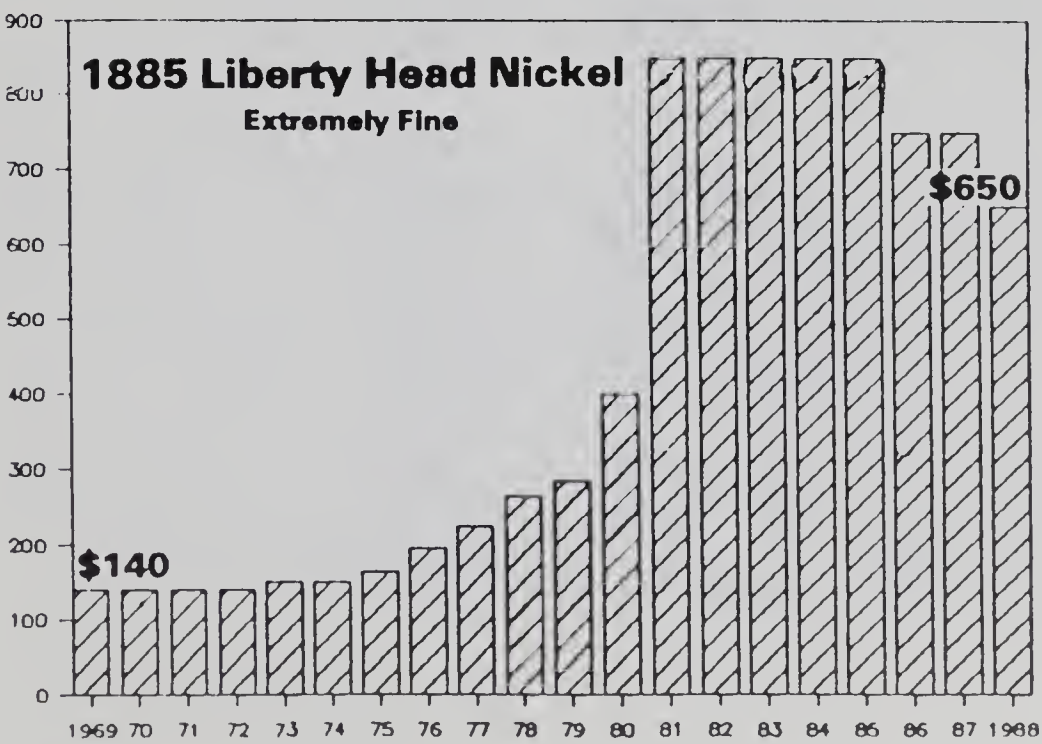
by **Bob Wilhite**

NUMISMATIC NEWS

Collector coins and bullion

Reports from our crew at the June Long Beach Show was, "business brisk and sales great." After starting out a bit slowly, attendance and trading picked up daily and peaked Saturday with a record paid crowd. Dealers reported that business was upbeat in collector coins and bullion. We have had several dealers mention to us that in the last week or two they have been seeing a lot of their old customers and even some new ones buying bullion again. Both gold and silver are still edging down, so we are not sure why the buyers are back, unless they are averaging down or believe that gold and silver is near bottom. Who knows? Below are charts for two type coins.





UNUSUAL WORLD COINS, 2ND EDITION EXPLORES FANTASY COINS OF THE WORLD

You won't buy much with Australia's Hutt River Province 50 cent piece, Hawaii's Akahi Dala or Sealand's 100 Dollars. Why? Because you can't spend them; and no one else can either. No banks will ever accept them in payment or exchange. They never appeared as official coinage. Pure and simple — they're unusual.

You will, however, find the world of unofficial money, or "fantasy" coins as they are sometimes called, a fine source of entertainment as far as collectibility goes.

The newest numismatic book from America's leading hobby publisher, Krause Publications (700 E. State St., Iowa, WI 54990) brings this world of "pretenders" to you, in the revised and expanded second edition of *Unusual World Coins* ($16.95 payable in U.S. funds, U.S. addresses add $2.50 shipping and handling; non-U.S. addresses, $4.50).

The new edition contains hundreds of new listings, up through 1988. The issues are alphabetically arranged in a historical approach according to the issuing identity of or for the sovereign government in question. Many listings — the Republic of San Serriffe, Atlantis, Buck Island and Manchukuo, among others — are chronicled for the first time, providing new opportunities for collectors of these unusual pieces.

In addition, many **values are established for the first time** in these pages. Plus, thousands of market values from the first edition are now updated to reflect the latest market levels.

Bullion type listings are also expanded, complete with old and newly issued pieces. And more than 2,200 sharp illustrations make it easy to attribute hitherto unknown issues that have crept into the collections of most hobbyists over the years.

All items are presented with author Colin R. Bruce II's new numbering system, then cross-referenced with the Krause/Mishler system (K/M numbers), the Richard D. Kenney (K/Y) system and the Edward Kann system for Chinese pieces. Mintages, Mint and Privy marks are indicated where available; actual precious metal weights are listed in ounces; weights (in grams) and finesse are listed and denominations are given for each coin where available.

The history of these oftentimes puzzling numismatic issues is sometimes blurred. But, with a copy of *Unusual World Coins, 2nd Edition* in one hand and the world-famous *Standard Catalog of World Coins* in the other, collectors of world coinage will be more than adequately armed to identify virtually any world coin of the last two centuries that may cross their collecting path.

CALENDAR OF EVENTS

N.A.S.C. BOARD MEETINGS

Arrangements are being made for a change in Board Meeting locations. Notice of this change will be made in the next edition of the *NASC Quarterly*. Please contact your NASC Club Representative for additional information. Time will remain 2:00 p.m.

September 10, 1989
December 10, 1989

SHOWS & CONVENTIONS

July 16, 1989

California Exonumist Society
29th Annual Collectibles Show
Griswold's Inn
Riverside Freeway (#91) at Raymond
Fullerton, California

July 15-16, 1989

31st Annual Coin Show
Miramar Hotel Convention Center
US 101 at San Ysidro Road (Montecito)
Santa Barbara, California
Free Admission and Parking
Forty Dealers
Bourse: Ronald J. Gillio, Inc.
1013 State Street
Santa Barbara, California 93101

July 21-23, 1989	Northern California Numismatic Association Cathedral Hill Hotel Geary and Van Ness Street San Francisco, California
August 9-13, 1989	American Numismatic Association 98th Anniversary Convention Lawrence Convention Center Vista International Hotel Pittsburgh, Pennsylvania
August 18-20, 1989	Convention of International Numismatics Los Angeles Airport Hilton 5711 W. Century Blvd. Los Angeles, California
October 5-8, 1989	Long Beach Numismatic and Philatelic Expo Long Beach Convention Center Long Beach, California
October 22, 1989	West Valley Coin Club 30th Annual Coin-O-Rama Holiday Inn; 10:00 A.M. - 5:00 P.M. 8244 Orion Avenue (405 Freeway at Roscoe Boulevard) Van Nuys, California
October 27-29, 1989	California State Numismatic Association 85th Semi-Annual Convention & Show Saddleback Travelodge 1660 East First Street Santa Ana, California
January 26-28, 1990	Golden State Coin Show Pasadena Center 300 East Green Street Pasadena, California Dr. Tom Fitzgerald, Chairman

CLUB REPORT

Dr. Thomas F. Fitzgerald

NEW MEETING TIMES AND/OR LOCATION

West Valley Coin Club — New Meeting Location
Mercury Savings & Loan
14801 Ventura Boulevard
Sherman Oaks, California
3rd Sunday — 2:00 P.M.

Fontana United Numismatists — New Meeting Location
County Square
7993 Sierra Avenue, Suite K
Fontana, California
2nd Friday — 7:30 P.M.

HAVE YOU HEARD?

IN MEMORIAL — It is with great sadness the Club Editor reports the deaths of Austin Ryer, Jr. (former Treasurer, Bourse Chairman and Officer), Lorna Lebold (Past President and Officer) and Corky Ayers (NASC President and Officer). It was my distinct pleasure and honor to work with all three of these people. They all helped me in so many ways, and I shall be ever grateful for their kindnesses and generosity. I shall miss them so very much, and my condolences go to their loved ones.

SPECIAL MEETING — The Israel Coin Clubs held a special meeting on Sunday, June 4th during the Long Beach Coin & Stamp Show. The event was sponsored by A.I.N.A. to meet the new president, Moe Weinschel, and Stanley Yulish, new chairman of A.I.N.A.

AZTECA COIN CLUB DISBANDS — This Editor received a notice, dated April 21, 1989, that this Los Angeles club, founded in 1962 for the purpose of furthering Mexican numismatics, will be disbanding. This is due to the lack of attendance and the lack of an editor. We are sorry to report this and hope the day will soon come when the club can be reorganized.

VERDUGO HILLS COIN CLUB — This coin club celebrated their 25th anniversary on Monday, May 8th. A special medal was struck for this occasion, and those present enjoyed a delicious cake appropriately decorated for this festive event. (Editor's Note — We have not received your club's bulletin for the past several months.)

COVINA COIN CLUB — Each lady in attendance at this club's May meeting was presented a beautiful flower in honor of Mother's Day. All seemed surprised and delighted.

HEMET NUMISMATISTS — The members of this club manned a special table in the Hemet Mall on May 13th. This was during the Mall's "Club Day" when the various clubs and organizations were invited to display and tell about their clubs.

LONG BEACH COIN CLUB — In January, this organization obtained 500 Federal Trade Commission pamphlets, "Consumer Alert on Investing in Rare Coins", and distributed them at the February Long Beach Show as well as some coin shops. All of the pamphlets had the Long Beach club's meeting information stamped on them. The numismatic group received more than 40 responses resulting in an invitation to come to a club meeting. Three visitors appeared at the March meeting, and one of the three joined the club.

COVINA COIN CLUB — A special spontaneous tribute to member Corky Ayers made up the May meeting's program by those in attendance. Various members spoke of their feelings about Corky; many told of how their lives were changed by Mr. Ayers. It was a very moving tribute from a much loved friend.

DOWNEY NUMISMATISTS — Have you had trouble finding this club? Well, the club plans on meeting at the California Federal Savings & Loan Association as previously announced. However, some improvements to the room has prevented the club from meeting at this location. It is hoped the club will soon be at their new location.

WHITTIER COIN CLUB — Member Phil Chang assembled an outstanding display for the Whittwood Library in recognition of National Coin Week — April 16-22. In fact, the display remained in the library the entire month.

LONG BEACH COIN CLUB — Perhaps this club wants to go one better than the Whittier Club. Like the Whittier group, the Long Beach Club planned to observe National Coin Week with a library display. Their exhibit, however, will be during the months of May and June at the downtown library.

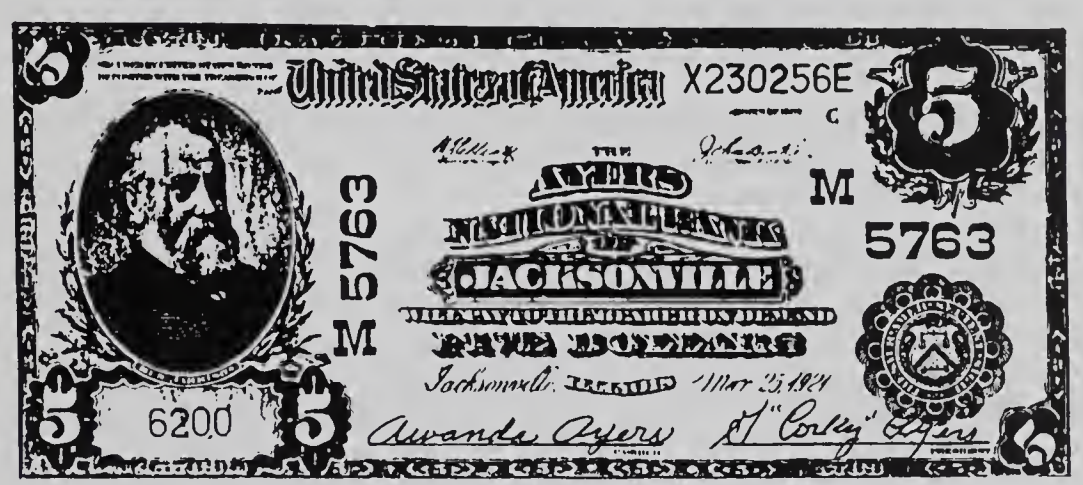
IN HONOR OF:

LA VERNE BUTCHER — President of the Hemet Numismatists was honored by her University with the Distinguished Alumni of the Year Award.

HARRY GREENBERG — The Los Angeles Coin Club surprised this past president with awarding him with life membership number 18. Congratulations, Harry, I know the recognition is much deserved.

Numismatic Association of Southern California

An Association of Southern California Coin Clubs and Members



This special souvenir commemorates the 34th Annual Convention of the Numismatic Association of Southern California and honors its current president Mr. G.A.'Corky' Ayers.---a [illegible] fifty cousins back of the Illinois Ayers.
On May 1, 1901, John A. Ayers organized the Ayers National Bank of Jacksonville, Illinois. Marshall P. Ayers, the eventual dean of Illinois bankers, became president. Bank notes were issued in various denominations to serve the communities needs. The above note, issued on March 25, 1921, is one such example. Only the signatures have been changed to read Corky and Awanda Ayers, current NASC President and First Lady.

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FOURTH
Annual Convention

HONORS
THE AMERICAN
INDIAN

January 26-28, 1989

DR WALTER OSTROMECKI JR
Designer

The Souvenir Card issued for the 1989 banquet. Only 62 were minted.

NASC CLUB DIRECTORY

(This Directory has been updated as of June 1989. If any information is still incorrect, please write the Editor.)

AMERICAN BRITISH NUMISMATIC SOCIETY — Meets at NASC, CSNA & COIN to hold education forums; Mail Address, P.O. Box 652, Saugus, CA 91350-0652.

ANAHEIM COIN CLUB — Meets 3rd Wed., 7:30 p.m., Brookhurst Community Center, 2271 W. Crescent Ave., Anaheim (west of Brookhurst St.); Mail Address, Box 847, Anaheim CA 92805-0847.

ANCIENT COIN CLUB OF L.A. — Meets 1st Sun., 2:00 p.m., Mercury Savings & Loan, 14801 Ventura Blvd., Encino; Mail Address, P.O. Box 227, Canoga Park, CA 91305.

BAKERSFIELD COIN CLUB — Meets 2nd Tues., 7:00 p.m., 1130 M St. (YMCA Bldg.), Bakersfield; Mail Address, P.O. Box 1535, Bakersfield, CA 93301.

BAY CITIES COIN CLUB — Meets 3rd Mon., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., W. Los Angeles; Mail Address, Box 943, Santa Monica, CA 90406.

CALIFORNIA ASSOCIATION OF TOKEN COLLECTORS — Meets 3rd Sat. of odd-numbered months, 1:00-5:00 p.m., Mercury Savings & Loan, 22939 Hawthorne Blvd., Torrance; Mail Address, 516 West 99th St., Los Angeles, CA 90044.

CALIFORNIA EXONUMIST SOCIETY — Meets quarterly at various places; Mail Address, Box 6909, San Diego, CA 92106.

CALIFORNIA STATE NUMISMATIC ASSOCIATION — Meets twice a year in convention in various cities; Mail Address, Ethel Lenhert, P.O. Box 63, Upland, CA 91786.

CALTECH-JPL NUMISMATIC SOCIETY — Meets 3rd Wed., 7:30 p.m., Church Lab, Cal Tech Campus, Pasadena; Mail Address, c/o H. J. Tanner, 115-6, Pasadena, CA 91125.

COLLECTORS OF THE REALM — Meets 1st Thurs., 8:00 p.m., The Elegant Manner, 3115 W. Adams Blvd., Los Angeles; Mail Address, 3115 W. Adams Blvd., Los Angeles, CA 90018.

COUNCIL OF INTERNATIONAL NUMISMATICS (C.O.I.N.) — Meets annually in convention, plus four Board meetings a year; Mail Address, c/o Awanda Ayers, Corresponding Secretary, Box 935, Pomona, CA 91769.

COVINA COIN CLUB — Meets 3rd Wed., 8:00 p.m., Covina Park Recreation Hall, 340 Valencia, Covina; Mail Address, 1341 E. Michelle St., West Covina, CA 91790.

CULVER CITY COIN CLUB — Meets 2nd Thurs., 8:00 p.m., Veteran's Memorial Building, Uruapan Room, Culver & Overland, Culver City; Mail Address, Paul Borack, 3125 W. Washington Blvd., Marina del Rey, CA 90292.

DOWNEY NUMISMATISTS — Meets 4th Mon., 8:00 p.m., California Federal Savings & Loan, 8200 Firestone Blvd., Downey; Mail Address, Box 165, Downey, CA 90241.

FONTANA UNITED NUMISMATISTS — Meets 2nd Fri., 7:30 p.m., Miller Park Community & Recreation Center, 17004 Arrow, Fontana; Mail Address, P.O. Box 71, Fontana, CA 92335.

FOUNTAIN VALLEY/HUNTINGTON BEACH COIN CLUB — Meets 1st Thurs., 7:30 p.m., Huntington Beach City Hall, Room 7, Lower Level, 200 Main St., Huntington Beach; Mail Address, Box 921, Westminster, CA 92684-0921.

GARDEN GROVE COIN CLUB — Meets 2nd Wed., 7:30 p.m., Fullerton Savings & Loan, 12860 Euclid (1 block north of Garden Grove Blvd.), Garden Grove; Mail Address, c/o Mary Vitale, 10491 Cunningham, Westminster, CA 92683.

GLENDALE COIN CLUB — Meets 2nd Fri., 7:30 p.m., Glendale Federal Savings & Loan, 401 N. Brand Blvd., Glendale; Mail Address, P.O. Box 8474, Glendale, CA 91214.

HEMET NUMISMATISTS — Meets 3rd Wed., 7:30 p.m., 1st Presbyterian Church, Family Center, 158 S. Buena Vista, Hemet; Mail Address, P.O. Box 1290, Hemet, CA 92343.

ISRAEL COIN CLUB OF L.A. — Meets 1st Sun., 1:00 p.m., California Federal Savings & Loan, Community Room, 300 S. Fairfax, Los Angeles; Mail Address, Box 1661, Whittier, CA 90609-1661.

ISRAEL NUMISMATIC SOCIETY OF L.A. — Meets 3rd Thurs., 8:00 p.m., 1st Federal Savings & Loan, 464 N. Fairfax, Los Angeles; Mail Address, c/o Murray Singer, 432 S. Curson, #7E, Los Angeles, CA 90036.

ISRAEL NUMISMATIC SOCIETY OF SAN GABRIEL VALLEY — Meets 3rd Sun., 2:00 p.m., Glendale Federal Savings Bank, Myrtle at Colorado, Monrovia; Mail Address, 15540 E. Lambert Blvd., Whittier, CA 90604.

LAGUNA HILLS COIN CLUB — Meets 1st Mon., 7:30 p.m., Laguna Hills Leisure World Clubhouse No. 3, Dining Room No. 1 (through Gate No. 1, El Toro Road), Laguna Hills; Mail Address, P.O. Box 2070, Laguna Hills, CA 92653.

LEISURE WORLD COIN CLUB — Meets 2nd Wed., 1:30 p.m., Clubhouse No. 3, Room 2, Seal Beach Leisure World; Mail Address, 13240 Twin Hills Dr., #44-F, Seal Beach, CA 90740.

LERC (LOCKHEED) NUMISMATIC SOCIETY — Meets 1st and 3rd Wed., 7:30 p.m., Lockheed Recreation Center, 2814 Empire, Burbank; Mail Address, c/o E. Gagnon, 1328 J. Lee Circle, Glendale, CA 91208.

LITTON COIN CLUB — Meets 2nd Fri., 7:30 p.m., 5500 Canoga Ave., Bldg. 32, Room #3, Woodland Hills; Mail Address, c/o Walt Wegner, Box 521, Woodland Hills, CA 91365.

LONG BEACH COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury Savings & Loan, 4140 Long Beach Blvd., Long Beach; Mail Address, P.O. Box 8101, Long Beach, CA 90808.

LOS ANGELES COIN CLUB — Meets 1st Fri., 8:00 p.m., First Federal Savings & Loan, 465 N. Fairfax Ave., Los Angeles; Mail Address, Box 3637, Thousand Oaks, CA 91359.

NORTH HOLLYWOOD COIN CLUB — Meets 1st Mon., 7:30 p.m., Mercury Savings & Loan, 5201 Laurel Canyon Blvd., N. Hollywood; Mail Address, Box 227, Canoga Park, CA 91305.

NORTHERN CALIFORNIA NUMISMATIC ASSOCIATION — Meets annually in September, Cathedral Hill Hotel, San Francisco; Mail Address, Box 4104, Vallejo, CA 94590.

NORTHROP AIRCRAFT DIVISION COIN CLUB — Meets 2nd Mon., 7:30 p.m., Northrop Rec. Clubhouse, on Crenshaw between 120th & Broadway, Hawthorne; Mail Address, 11260 Overland Ave., #208, Culver City, CA 90230.

ORANGE COAST COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Fern Hill Clubhouse, Warner & Graham, Huntington Beach; Mail Address, Roy Iwata, Box 2449, Seal Beach, CA 90740.

ORANGE COUNTY COIN CLUB — Meets 4th Wed., 8:00 p.m., Community Room, Fullerton Savings, 1805 West Orangethorpe Ave. (at Brookhurst), Fullerton; Mail Address, Box 2004, Santa Ana, CA 92707.

REDLANDS COIN CLUB — Meets 2nd Tues., 7:00 p.m., Smiley Library, 125 W. Vine St., Redlands; Mail Address, Box 1510, Redlands, CA 92373.

SAN BERNARDINO COUNTY COIN CLUB — Meets 3rd Thurs., 7:30 p.m., San Bernardino County Museum, Fisk Auditorium (I-10 & California St. to Museum), San Bernardino; Mail Address, P.O. Box 1028, Colton, CA 92324.

SAN GABRIEL VALLEY COIN CLUB — Meets 3rd Wed., 7:30 p.m., Pasadena Elks, 400 W. Colorado Blvd., Pasadena.

SANTA ANA COIN CLUB — Meets 1st Tues., 7:45 p.m., Sears Saving Bank, 18232 Irvine Blvd., Tustin; Mail Address, P.O. Box 2073, Santa Ana, CA 92707.

SANTA BARBARA COIN CLUB — Meets 4th Mon. except July and September, 8:00 p.m., MacKenzie Park Recreation Building, McCaw Ave., Los Papositas, Santa Barbara; Mail Address, Box 745, Santa Barbara, CA 93102.

SOCIETY FOR INTERNATIONAL NUMISMATISTS — Meets 4th Tues., 8:00 p.m., Mercury Savings & Loan, 2920 S. Sepulveda Blvd., West Los Angeles; Mail Address, P.O. Box 943, Santa Monica, CA 90406.

SOUTHEASTERN SIERRA COIN CLUB — Meets 4th Thurs., 7:30 p.m., Bank of America Conference Room, Bishop; Mail Address, P.O. Box 1511, Bishop, CA 93514.

SOUTHERN CALIFORNIA ANCIENT NUMISMATIC SOCIETY — Meets 3rd Sun., 2:30 p.m., Mercury Savings & Loan, 5201 Laurel Canyon Blvd., North Hollywood; Mail Address, P.O. Box 221, Tarzana, CA 91356.

SUN CITY COIN CLUB — Meets 3rd Tues. except July and August, 1:00 p.m., Club Room, Del Webb Hall, Sun City Civic Center; Mail Address, 28791 Carmel Road, Sun City, CA 92381.

TUSTIN COIN CLUB — Meets 1st Fri., 7:30 p.m., Mercury Savings & Loan, 1095 Irvine Blvd., Tustin; Mail Address, Box 855, Garden Grove, CA 92642.

UPLAND COIN CLUB — Meets 3rd Sat., 8:00 p.m., Magnolia Recreation Center, 651 W. 15th St., Upland; Mail Address, P.O. Box 63, Upland, CA 91786.

VENTURA COUNTY COIN CLUB — Meets 2nd Thurs., 7:30 p.m., Ventura County Library, 651 E. Main, Ventura; Mail Address, P.O. Box 3263, Ventura, CA 93003.

VERDUGO HILLS COIN CLUB — Meets 2nd Mon., 7:30 p.m., Glendale Federal Savings & Loan, 2350 Honolulu Ave., Montrose; Mail Address, P.O. Box 26, Tujunga, CA 91042.

WEST VALLEY COIN CLUB — Meets 3rd Sun., 2:00 p.m., Mercury Savings & Loan, Mercury Room, 14801 Ventura Blvd., Sherman Oaks; Mail Address, Box 4159, Panorama City, CA 91412.

WHITTIER COIN CLUB — Meets 2nd Fri., 7:30 p.m., Parnell Park, Lambert Road & Scott Avenue, Whittier; Mail Address, 15540 E. Lambert Road, Whittier, CA 90604.

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BOWERS AND MERENA, INC. AND BANK LEU, LTD., SWITZERLAND TO INCLUDE NEWFOUNDLAND RARITIES IN CANADIAN COLLECTION SALE

Auctions by Bowers and Merena, Inc. has announced that the Victoria Collection of Canadian and Provincial coins, scheduled for auction sale on September 11-13, 1989 in New York City, includes many outstanding Newfoundland rarities. To be held at the Vista International Hotel, 3 World Trade Center, the sale of the Victoria Collection will be a landmark auction.

"Many of the rarest and least available Newfoundland issues are also included in the Victoria Collection," said Michael Hodder, Director of World Coins for Auctions by Bowers and Merena, Inc. "Many issues which are rarely traded, either privately or publicly, will be included in the sale," he continued. "In some cases, the appearance of several issues in this sale will be the first time, to the best of our knowledge, that they have ever been sold publicly," he concluded.

Among Newfoundland rarities included in the Victoria Collection are: the extremely rare 1919-C specimen set, one cent through fifty cents; an unlisted Proof 1885 one cent; 1865 pattern five cents; 1872-H fifty cents; 1876-H fifty cents; 1880 ten cents; 1882-H fifty cents; 1885 five cents; 1885 fifty cents; 1896 Large Date fifty cents; and the pattern 1865 ten cents.

Catalogues of the sale of the Victoria Collection will be priced at $15 (in U.S. funds) postpaid to United States and Canadian addresses; $25 to overseas addresses. Catalogues will be mailed approximately four weeks before the sale date. Advance subscriptions, payment included, may be addressed to: Sandi Scott, Publications Department, Auctions by Bowers and Merena, Inc., P.O. Box 1224, Wolfeboro, NH 03894, USA.

WHY JOIN THE NUMISMATIC ASSOCIATION OF SOUTHERN CALIFORNIA?

Organized in 1954, the Numismatic Association of Southern California is a non-profit organization dedicated to the education and welfare of scholars and collectors of coins and other numismatic materials. It serves the Southern California collecting fraternity and its 58 member clubs. Membership is open to all, even those who reside outside its geographical region.

The Magazine, ***The N.A.S.C. Quarterly,*** is published four times a year and distributed to members free of charge. News of the Association, including convention coverage; educational articles; coin trends; junior activities; member club reports and numismatic events; and dealer advertisements are included in the magazine.

At the yearly January Convention, the Association holds a member club benefit gold drawing and presents a number of numismatic awards: Karl M. Brainard Memorial Literary Award for the most outstanding article published in the Quarterly; The President's Trophy for the best member club monthly newsletter; The Richard P. Goodson Award for the individual(s) who have best contributed to numismatics through the N.A.S.C.; and the Maurice M. Gould Junior Achievement Award to the Association's outstanding young numismatist.

The Association holds an annual Convention in the Los Angeles area, which is open to the public, issues a commemorative show theme medal, hosts many outstanding educational forums featuring some of the finest nationally known speakers, features a large dealer bourse from all over the United States and outstanding competitive exhibits. Collectors who display materials in several categories vie for the coveted Abe Kosoff Memorial Best-In-Show Award. Juniors compete for the Junior Best-In-Show sponsored by Galaxie Designs.

In addition to the yearly Convention, the Association sponsors a numismatic workshop for both collectors and non-collectors. It also maintains a Money Museum Exhibit which can be viewed by the collector and public alike.

Officers and members are available on the Association's Speaker's List to present educational programs in many fields, or member clubs may use slide programs held by their Visual Education Chairman.

Attached is an application for membership in the Numismatic Association of Southern California. Regular dues are $7.00 a year for individuals and clubs. Why not join us, today!

ACTIVE MEMBER.....$7.00
JUNIOR MEMBER.....$7.00
CLUB MEMBER.....$7.00
SUSTAINING MEMBERSHIP.....$125.00

N.A.S.C.
c/o Richard Lebold
P.O. Box 5173
Buena Park, CA 90622

NO. DATE

Application For Membership

in the

Numismatic Association of Southern California

Print Name _____ Occupation _____

Mailing Address _____ Jr. ☐ (Under 18)

City _____ State _____ Zip _____

Sponsored By _____ Applicant Signature _____

I herewith make application for membership in the above society, subject to the constitution and by-laws of same, and enclose herewith $ _____

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